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November THIS LEASE AMENDMENT (this "Amendment") dated as of September 15, 1985 between BATTERY PARK CITY AUTHORITY, a New York public benefit corporation having an office at 40 West Street, New York, New York 10006 ("Landlord") and RECTOR PLACE L ASSOCIATES L.P., a Delaware limited partnership having an office c/o The Related Companies, Inc., 645 Fifth Avenue, New York, New York 10022 ("Tenant").

W I T N E S S E T H :

WHEREAS, Landlord and Tenant are parties to an Agreement of Lease dated as of December 20, 1984 (the "Lease"), a Memorandum of which, being even date therewith, was recorded in the Office of the City Register, New York County on December 31, 1984 in Reel 861 at page 1040 covering the premises more particularly described in Exhibit A hereto; and

WHEREAS, Landlord and Tenant are desirous of amending the Lease in the manner hereinafter provided.

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree that the Lease is hereby amended in the following respects:

1. Section 9.01(c) of the Lease is hereby amended in its entirety to read as follows:

"(c) If the whole or substantially all of the Premises shall be taken or condemned as provided in this Article 9, the award, awards or damages in respect thereof shall be apportioned as follows: (i) there shall first be paid to Landlord so much of the award which is for or attributable to the value of that part of the Land, considered as unimproved and unencumbered by this Lease and the Master Lease and also considered subject to the Zoning Lot Declaration provided that (x) consideration of the Zoning Lot Declaration is not violative of the provisions of the Master Lease and (y) in the event that any provision of the Zoning Lot Declaration applicable to the Premises shall be hereafter amended and, pursuant to such amendment, Tenant shall replace, enlarge or substantially alter the Buildings or shall change the use of the Buildings or any material part thereof, to conform to, or as permitted by, such amendment, the Zoning Lot Declaration as so amended shall be consid-

ered when determining the value of the Land, and the fair market value of Landlord's Civic Facilities taken in any proceeding with respect to such taking; (ii) there shall next be paid to the Mortgagee which holds a first lien on Tenant's interest in this Lease, or to Recognized Unit Mortgagees, if applicable, so much of the balance of such award as shall equal the unpaid principal indebtedness secured by such Mortgage or Recognized Unit Mortgages with interest thereon at the rate specified therein to the date of payment; (iii) there shall next be paid to Landlord so much of the award which is for or attributable to the value of Landlord's reversionary interest in that part of the Buildings taken in such proceeding (it being agreed between Landlord and Tenant that, notwithstanding anything herein contained to the contrary, for a period of forty (40) years from the Scheduled Completion Date, the value of Landlord's reversionary interest in the Buildings shall be deemed to be zero); and (iv) subject to rights of any Mortgagees or Recognized Unit Mortgagees, if applicable, Tenant shall receive the balance of the award, if any. If there be any dispute as to which portion of the award is attributable to the Land and the Civic Facilities and which portion is attributable to the Buildings, or as to the value of Landlord's reversionary interest in the Buildings, such dispute shall be resolved by arbitration in accordance with the provisions of Article 36."

2. Section 42.09(c) of the Lease is hereby amended in its entirety to read as follows:

"(c) In addition to the rights and remedies granted to Landlord pursuant to the provisions of this Lease, each Unit Owner hereby grants to Landlord, effective only upon the occurrence of a Unit Owner Default and continuing until the payment to Landlord of the Deficiency Amount, a lien on such Unit (a "Landlord's Lien"), which Landlord's Lien shall be prior to all other liens on such Unit, except for Taxes, Impositions, the lien granted to the Board of Managers pursuant to the Condominium Act, liens granted to Governmental Authorities which, pursuant to applicable law, are granted a priority and all sums unpaid on a first mortgage of record. Such Landlord's Lien shall be enforceable by Landlord only if Landlord shall have elected, in accordance with Section 42.09(a), to pursue its rights and remedies against such Defaulting Unit Owner."

3. Except as herein amended, the terms and provisions of the Lease, in all other respects, shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

BATTERY PARK CITY AUTHORITY

By: [Signature]
Its: President

RECTOR PLACE L ASSOCIATES L.P., a Delaware limited partnership

By: Related Rector Park Inc., a general partner

By: [Signature]
Its: President

By: RPL Innovations, Inc., a general partner

By: [Signature]
Its: President

By: Related Site L L.P., a general partner

By: Related Rector Park, Inc.

By: [Signature]
Its: President

By: Place L Innovations L.P., a general partner

By: RPL Innovations, Inc.

By: [Signature]
Its: President

STATE OF NEW YORK)
 : ss:
COUNTY OF NEW YORK)

On this 15th day of November, 1985, before me personally came Meyer S. Frukter, to me known, who, being by me duly sworn, did depose and say that he resides at 324 W. 101 Street, New York, N.Y., that he is the President of BATTERY PARK CITY AUTHORITY, the public benefit corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the members of said corporation; and that he signed his name thereto by like order.

CECILIA MADDEN
Notary Public, State of New York
No. 304698371
Qualified in Nassau County
Cert. Filed in New York County
Commission Expires March 30, 1987

Cecilia Madden
Notary Public

STATE OF NEW YORK)
 : ss:
COUNTY OF NEW YORK)

On this 8th day of November, 1985, before me personally appeared E. Arthur M. Micallef, to me known, who, being by me duly sworn, did depose and say that he resides at 110 West End Avenue NYC NY, that he is the President of RPL Innovations, Inc., the corporation described in the foregoing instrument and which executed the same as a general partner in the Delaware limited partnership known as RECTOR PLACE L ASSOCIATES L.P., and that he signed his name thereto by order of the board of directors of said corporation.



Notary Public

KAREN A. GALIONE
Notary Public, State of New York
No. 24-01GA4813951
Qualified in Kings County
Commission Expires March 30, 1986

STATE OF NEW YORK)
: SS:
COUNTY OF NEW YORK)

On this 6th day of November, 1985, before me personally appeared Peter Joseph, to me known, who, being by me duly sworn, did depose and say that he resides at 26 Greenway Terrace, Forest Hills, N.Y., that he is the Executive Vice Pres. of Related Rector Park, Inc., the corporation described in the foregoing instrument and which executed the same as a general partner in the Delaware limited partnership known as RECTOR PLACE L ASSOCIATES L.P., and that he signed his name thereto by order of the board of directors of said corporation.

Lynn McMahon
Notary Public



LYNN McMAHON
Notary Public, State of New York
No. 30-4802565
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1986

STATE OF NEW YORK)
: ss:
COUNTY OF NEW YORK)

On this 5th day of November, 1985, before me personally appeared E. Andrew C. Michael, to me known, who, being by me duly sworn, did depose and say that he resides at 112 West End Ave, NY, NY, that he is the President of RPL Innovations, Inc., the corporation described in the foregoing instrument and which executed the same as a general partner in the Delaware limited partnership known as Place L Innovations L.P., which partnership is a general partner in the Delaware limited partnership known as RECTOR PLACE L ASSOCIATES L.P., and that he signed his name thereto by order of the board of directors of said corporation.

Karen A. Galione
Notary Public

KAREN A. GALIONE
Notary Public, State of New York
No. 24-01GA4813951
Qualified in Kings County
Commission Expires March 30, 1986

Exhibit APARCEL L

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Rector Place with the westerly side of South End Avenue;

RUNNING THENCE South 83 degrees 11 minutes 50 seconds West along the southerly side of Rector Place, 171.37 feet;

THENCE South 6 degrees 48 minutes 10 seconds East, 83 feet;

THENCE North 83 degrees 11 minutes 50 seconds East, 20 feet;

THENCE south 6 degrees 48 minutes 10 seconds East, 81.58 feet to the northerly side of Thames Street;

THENCE due east along the northerly side of Thames Street, 130.81 feet to the corner formed by the intersection of the northerly side of Thames Street with the westerly side of South End Avenue;

THENCE due north along the westerly side of South End Avenue, 181.35 feet to the point or place of BEGINNING.

Bearings are in the same system used on the Borough Survey, Borough President's Office, Borough of Manhattan.